

The Project will significantly contribute to achievement of Chile's Climate Change commitments

## Cielos de Tarapacá solar project received environmental approval and will supply up to 600 MW of clean energy to Chile

- Cielos de Tarapacá is located 80 km southeast of Iquique, in the heart of the Atacama Desert, one of the areas with highest radiation in the world.
- If construction were completed today, Cielos de Tarapacá would be one of the largest solar parks on earth.

On January 27, 2015, Valhalla, a Chilean company, received unanimous approval of the Environmental Impact Study for its Cielos de Tarapacá Project which entered the evaluation process in January 2015.

Francisco Torrealba, co-founder of Valhalla explains, "the Tarapacá Region in northern Chile has enormous potential for renewable energy, which is why we decided to develop Cielos de Tarapacá. The project will be one of the largest solar parks in the world, utilizing infinite radiation from the Atacama Desert and placing Chile in the forefront of global solar development."

With an estimated investment of USD 900 million, Cielos de Tarapacá involves the construction of installed capacity of up to 600 MW of clean, renewable and Chilean energy, and is encompassed in an area of 1,570 ha. The project will inject approximately 1,800 GWh of energy annually into the Chilean electric grid.

In addition to the Espejo de Tarapacá project, which received environmental approval in December 2015, Valhalla has now received environmental approval for two projects, both of which share in the objective of contributing to a cleaner energy matrix by taking advantage of the unique conditions present in Chile for the development of renewable energy.

As explained by Juan Camus, co-founder of Valhalla, "Espejo de Tarapacá and Cielos de Tarapacá are key for the development of a competitive, clean, reliable and renewable energy matrix for Chile, in line with the commitments adopted in the recent Climate Change Summit COP21 that took place in Paris. The generation from both projects is free of CO2 emissions and demonstrates that it is possible to change the composition of Chile's energy matrix to predominantly renewable energy, using domestic resources and moving us closer toward energy independence."

### About Espejo de Tarapacá

With an estimated investment of USD 400 million, Espejo de Tarapacá involves the installation of a pumped-storage hydroelectric plant which will utilize solar energy during the day to elevate seawater, through a system of tunnels, to the surface of a coastal cliff, where it will be stored in natural concavities located at an altitude of 600 meters. During the night, when solar energy is not available, electricity will be generated by releasing the water through the same tunnels. The project will offer clean and continuous energy (24 hours a day, 7 days a week), overcoming the intermittency of non-conventional renewable energy. Construction is expected to be initiated in the second half of 2016 and completed in 2020.

The Project's particular distinction comes from the effective combination of the best conditions in the world for the production of solar energy and large-scale energy storage. The unique and exceptional geographical characteristics of the Atacama Desert: a high coastal cliff located very close to the sea which has natural surface concavities that allow for the storage of seawater without the need to construct dams, permit the project to reduce construction costs and make it competitive with other generation alternatives.

### About Valhalla

Valhalla is a Chilean Company founded in 2011 by Juan Andrés Camus and Francisco Torrealba, with the objective of finding innovative solutions for resolving the energy problems faced by the country, based on the conviction that Chile is poor in energies of the past but infinitely rich in energies of the future. The company seeks to contribute to the development of a clean, reliable and competitive energy matrix.

At present, the company has approximately 50 shareholders—principally national—and Carlos Mathiesen, a civil engineer with a distinguished track record in the local market, leads project engineering.

The Company was recently recognized with a 2015 Avonni innovation award and is supported by Fundación Chile.

Additional information: [www.valhalla.cl](http://www.valhalla.cl)

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